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The Practicing CPA

FEBRUARY 1988

An AICPA publication for the local firm

THE KEY TO CLIENT SATISFACTION

It is not easy for clients to change CPA firms. The client has to obtain copies of financial statements and prior years' tax returns, and answer questions from the new accountants who have to familiarize themselves with the client's operations and financial picture. The client also has to tell the original accountants that they have been fired. All of this is stressful and troublesome. So what would cause a client to change CPA firms? What causes a client to be satisfied or dissatisfied? Given today's competitive professional environment, it is essential to find out.

Numerous research studies show that companies meeting customers' high expectations for quality can command premium prices for their products. Mercedes Benz and Maytag are two such companies that come to mind. The same is true for firms that provide high-quality services. Quality also directly affects the satisfaction level of clients.

Client satisfaction is not just a "Yes, I am satisfied" or "No, I am not" matter, however. There are varying degrees of satisfaction. On a scale of one to ten, some clients' satisfaction levels may be five or six, and others' nearer to ten. Those at the lower end of the scale are open to approaches from other accountants, while those at ten are not only secure but probably referring clients to you. To retain clients, you must raise the satisfaction level of marginal clients and maintain the level of those already satisfied.

From customer to "cheerleader"

The intensity of business relationships can also be expressed on the same scale. The weakest relationship is that of a "customer" or "purchaser" who has used one of your services but not on a regular basis, does not think of you as a source of help or advice, and does not feel any special relationship to you or your firm. On a satisfaction scale of one to ten, the "customer's" or "purchaser's" level might be five or six.

A "client" typifies the normal type of relationship. "Clients" use your services regularly and are comfortable turning to you for advice and counsel. Their satisfaction level on the scale might be seven or eight.

The "cheerleader's" is the strongest relationship. He not only comes to you for help, but sells for you. "Cheerleaders" tell friends and associates about you and refer clients to your firm. Their satisfaction level is nine or ten. The goal, of course, should be to raise the satisfaction level of all categories to the highest level.

What is quality service?

Before answering that question, one has to ask, To whom, the accounting firm or the client? Quality service means different things to accountants than it does to their clients.

To the accounting firm, quality involves delivering services that conform to professional standards. To most firms, this means conforming to generally accepted accounting principles, generally accepted auditing standards, income tax laws, etc. Professional standards are basically objective, so we can refer to the CPA's quality definition as "objective quality."

We are interested in retaining clients and raising their satisfaction levels to the point of their becoming

What's Inside . . .

- ☐ AICPA practice management conferences announced, p.2.
- ☐ Highlights of recent pronouncements, p.3.
- ☐ Microcomputer security, p.5.
- ☐ The productive day of the week, p.6.
- ☐ AICPA small firm conference set, p.7.
- ☐ PCPS conference dates and program, p.8.

ing "cheerleaders." In this article we will, therefore, concentrate on quality solely from the client's viewpoint.

The concept of quality as applied to services involves the notion of perceived quality—that is, the client's judgment about a service's overall excellence or superiority. It differs from the CPA's definition of quality in that it is subjective. It can give valuable insights into the client's future purchasing plans.

Concepts of quality in goods do not apply to services
Efforts to define quality have come mostly from the manufactured goods sector, i.e. "zero defects," manufacturing tolerances, strength, durability, mean hours between failure, etc. But knowledge about the quality of manufactured goods is insufficient to understand quality of services. In contrast to goods quality, which can be measured objectively by such indicators as durability and number of defects, service quality is an abstract and elusive concept because of three unique features—intangibility, heterogeneity, and inseparability of production and consumption.

First, because services are intangible performances rather than tangible objects, precise specifications for uniform quality cannot be set. Because services are intangible, a CPA firm may find it difficult to understand how clients perceive their services and evaluate service quality.

Second, by their very nature, services are of inconsistent quality. Services are performed by different people and their performances can vary from producer to producer and from day to day. Even a sole practitioner may not achieve consistency of performance because a single individual's performance may vary from time to time.

Third, for many services, production and consumption are inseparable and simultaneous. This can cause several problems to CPA firms where client participation is heavy—for example in income tax preparation or personal financial planning—because the client affects the process. In other words, in these situations the client's input is critical

to the quality of the service performance.

Because of these characteristics, there are three underlying themes that affect any examination of service quality:

☐ *Service quality is more difficult for the client to evaluate than goods quality.* When purchasing goods, the consumer utilizes tangible data to judge quality, such as style, color, and size. When purchasing services, fewer tangible data exist. In most cases, tangible data are limited to the service provider's physical facilities, equipment, personnel and—in the case of CPA firms—the report itself. This is particularly so with professional

(Continued on page 7)

AICPA Practice Management Conferences Set

This year, the AICPA management of an accounting practice committee will celebrate its fifteenth year of providing local practitioners with timely practice management advice with two 2½-day conferences. Both conferences offer a choice of topics which are of special interest to the managing partners of local accounting firms. A total of eleven topics will be addressed at each conference. The dates and programs are as follows:

☐ *Practice Management—East* on July 19-21, at the Westin Copley Place, Boston, Massachusetts. Topics include managing the staff of the future, new services and how to market them, keys to staff retention, budgeting and cost control, and planning for the succession of the managing partner.

☐ *Practice Management—West* on October 17-19, at Bally's Hotel, in Las Vegas, Nevada. Topics include partner assessment, management of a multi-office firm, productivity and profit controls in the CPA firm, and effective partner communication.

For more information, call the industry and practice management division at the AICPA: (212) 575-3814.

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Highlights of Recent Pronouncements

FASB Statement of Financial Accounting Standards (SFASs)

No. 95 (November 1987), *Statement of Cash Flows*

- ☐ Establishes standards for cash flow reporting.
- ☐ Supersedes APB Opinion no. 19, *Reporting Changes in Financial Position*.
- ☐ Requires a statement of cash flows as part of a full set of financial statements for all business enterprises in place of a statement of changes in financial position.
- ☐ Requires that a statement of cash flows classify cash receipts and payments according to whether they stem from operating, investing or financing activities and provides definitions of each category.
- ☐ Encourages enterprises to report cash flows from operating activities directly by showing major classes of operating cash receipts and payments (the direct method).
- ☐ If the direct method is used, a reconciliation of net income and net cash flow from operating activities is required to be provided in a separate schedule.
- ☐ Requires enterprises not using the direct method to report the same amount of net cash flows from operating activities indirectly by adjusting net income to reconcile it to net cash flow from operating activities by removing the effects of:
 - a) All deferrals of past operating cash receipts and payments and all accruals of expected future operating cash receipts and payments, and
 - b) All items that are included in net income that do not affect operating cash receipts and payments.
- ☐ Requires that a statement of cash flows report the reporting currency equivalent of foreign currency cash flows, using the current exchange rate at the time of cash flows.
- ☐ Requires that information about investing and financing activities not resulting in cash receipts or payments in the period be provided separately.
- ☐ Effective for annual financial statements for fiscal years ending after July 15, 1988. Restatement of financial statements for earlier years provided for comparative purposes is encouraged.

No. 94 (November 1987), *Consolidation of All Majority-owned Subsidiaries*

- ☐ Amends ARB no. 51, *Consolidated Financial Statements*, to require consolidation of all majority-owned subsidiaries unless control is temporary or does not rest with the majority owner.
- ☐ Requires consolidation of a majority-owned subsidiary even if it has "nonhomogeneous" operations, a large minority interest, or a foreign location.
- ☐ Amends APB Opinion no. 18, *The Equity Method of Accounting for Investments in Common Stock*.
- ☐ Amends ARB no. 43, Chapter 12, *Foreign Operations and Foreign Exchange*.
- ☐ Requires that summarized information about the assets, liabilities, and results of operations (or separate statements) of previously unconsolidated majority-owned subsidiaries continue to be provided after those subsidiaries are consolidated.
- ☐ Effective for financial statements for fiscal years ending after December 15, 1988. Restatement of comparative financial statements for earlier years is required.

Statements of the Governmental Accounting Standards Board

No. 7 (March 1987), *Advance Refundings Resulting in Defeasance of Debt*

- ☐ Provides guidance on accounting in governmental fund types for advance refundings that result in defeasance of debt recorded in the general long-term debt account group.
- ☐ Provides guidance on required disclosures about advance refunding transactions of all governmental entities regardless of where the debt is reported.
- ☐ Effective for fiscal periods beginning after December 15, 1986. Earlier application is encouraged for fiscal periods for which statements have not previously been issued and retroactive application is permitted for financial statements that have previously been issued.

No. 6 (January 1987), *Accounting and Financial Reporting for Special Assessments*

- ☐ Establishes accounting and financial reporting standards for capital improvements and services financed by special assessments.
- ☐ Eliminates the special assessment fund type as

identified in NCGA Statement no. 1, *Governmental Accounting and Financial Reporting Principles*, for financial reporting purposes.

- ☐ Provides guidance for reporting capital improvement assessment projects that meet the following conditions:
 - 1) Initial financing is provided by existing resources and no debt is issued.
 - 2) The assets constructed or acquired will benefit an enterprise fund.
 - 3) The government is not obligated in any manner for the related debt.
- ☐ Defines special assessment debt.
- ☐ Effective for periods beginning after June 15, 1987.

No. 5 (November 1986), *Disclosure of Pension Information by Public Employee Retirement Systems and State and Local Governmental Employers*

- ☐ Establishes standards for disclosure of pension information by public employee retirement systems (PERS) and state and local governmental employers in notes to financial statements and required supplementary information. These disclosures are intended to provide information needed to assess
 - 1) Funding status of a PERS on a going-concern basis.
 - 2) Progress made in accumulating sufficient assets to pay benefits when due.
 - 3) Whether employers are making actuarially determined contributions.
- ☐ Standardizes pension disclosure guidance by superseding the pension disclosure requirements of paragraph 9 of GASB Statement no. 1, *Authoritative Status of NCGA Pronouncements and AICPA Industry Audit Guide*.
- ☐ Requires disclosures in both financial reports issued by PERS and those issued by employers, including those that do not fund their pension obligation.
- ☐ Requires the computation and disclosure of a standardized measure of the pension obligation.
- ☐ Requires ten-year trend information be presented as supplementary information, including comparisons of
 - 1) Net assets available for benefits to the pension benefit obligation.
 - 2) Unfunded pension benefit obligation to annual covered payroll.
 - 3) Revenues by source to expenses by type.
- ☐ Requires employers to disclose only summary

information about their participation in cost-sharing multiple-employer PERS.

- ☐ Provides guidance on disclosure of information on defined contribution pension plans.
- ☐ Effective for financial reports issued for fiscal years beginning after December 15, 1986. Earlier application is encouraged.

Information for Members

Technical information

The primary responsibility of the twelve people who staff the Institute's technical information service is to answer members' questions on technical matters. They receive some 30,000 inquiries per year on accounting principles, financial statement presentation, auditing and reporting standards, and certain aspects of professional practice, excluding tax and legal matters. If you would like some assistance, we encourage you to call toll-free: United States, (800) 223-4158; New York State, (800) 522-5430.

Library services

The AICPA library's staff can offer assistance on a broad range of business topics. AICPA members anywhere in the U.S. may borrow from the library's extensive collection. For assistance, just call these toll-free numbers: United States, (800) 223-4155; New York State, (800) 522-5434.

Please note that toll-free calls cannot be transferred to other Institute departments.

NAARS accounting and financial data library

Subscribers have access to different types of files in the Institute's NAARS library. These are annual reports, including financial statements, footnotes, auditors' opinions, and all current and superseded authoritative and semi-authoritative literature from the AICPA, FASB, GASB, and SEC. For further information, just call this number: (212) 575-6393.

Microcomputer Security Risks

It is estimated that by 1990, just about every small business will be using a microcomputer in its accounting process. The microcomputer not only brings with it many advantages, but also some inherent security risks—ones that clients may not be aware exist.

Many clients, for example, don't fully realize that a significant difference between a manual and computerized accounting system is that with the latter, the entire accounts receivable, payroll, inventory, and financial history of their company, contained on a five-inch diskette, can disappear undetected or be destroyed intentionally or unintentionally in a second. Clients should therefore be alerted to the risks prior to the acquisition, installation, and implementation of a computer system. The two primary concerns are protecting the hardware, software, and data from theft and physical damage, and privacy of information.

Protection

Microcomputers are generally reliable and safe, but they *will* malfunction and rarely do so at a convenient time. Loss of data from unexpected incidents, such as a brief electrical interruption, a system crash, or a frozen keyboard can be avoided, however, with a memory resident utility that automatically saves work in progress at user-definable intervals. One such program is BOOKMARK, by Intellisoft International, Novato, California (800-544-MARK). The product is advertised in many computer magazines at \$100. Another company, Magic Software Inc. of Bellevue, Nebraska (800-342-6243), offers AUTOSAVE.DA for the Macintosh, retailing at \$25.

Power voltage changes or interruptions which result in the loss of vital data can be catastrophic. If the client's computer operation *is* vital, you should recommend an uninterruptible power supply (UPS). This is a storage device that delivers power to the computer when the usual source doesn't. A drop in line voltage causes the UPS to kick in and provide backup power until normal power is restored. It will then recharge itself. There are models that provide varying lengths of support time for a power shutdown.

As an example, the BPS 500 BACKUP POWER SYSTEM is a 500VA standby power supply. A switching mechanism enables the BPS 500 to detect power line failure and initiate backup power in less than a millisecond. According to the manufacturer, in the event of an extended blackout, approximately forty minutes of backup time is available for a typically configured personal computer. The BPS 500 switches to battery backup whenever line voltage rises above 130 volts or goes below 105 volts (Durant

Technologies, Niles, Illinois, 312-647-6707, \$800 retail).

There are numerous brands of UPSs available and they are heavily advertised. They typically range in price from \$500 to \$2,000. Do not buy on price alone, however. Consult someone who understands the technical aspects and can relate them to particular needs.

If brownouts aren't enough to contend with, there is also noise in the power supply. A computer doesn't like noise—power surges, spikes, and the like. Besides causing the monitor to blink, noise can cause read errors on the disk drives and in some instances make the computer lock up. But for every problem there is a solution. Surge protectors and suppressors are available almost everywhere, although all are not created equal.

Minimal surge devices only cover the power pathway between hot and neutral wires. But surges attack over three pathways, not just one. There are also paths between the hot and ground wires and between the neutral and ground wires which the less-expensive models do not usually cover. Some models protect against surges but do not filter out noise interference which, while not the equivalent of a surge, can nonetheless cause read errors. For the best protection, obtain a device that provides protection against noise interference as well as the three levels of power surges. The prices typically range from \$75 to \$150.

Life has trained CPAs to expect the unexpected. Our best protection against the unexpected is to have our files backed up. Getting people to do it day after day, year after year, can be a big challenge, however. Backing up data is not the same as saving it. Backup should be done at least once a day, or even more often depending on data entry volume. The backup copies should not remain on the premises overnight. If there is a fire or theft, the backups may go with the originals.

Backup utilities are listed in computer magazines and are available in computer stores. As a means of comparison, consider BACKUP MASTER by Intersecting Concepts, Moorpark, California (805-373-3900), priced at \$90. This utility will back up a ten-meg hard disk in four minutes, uses its own copying method to condense files, and features error checking on either files or disks before backup.

Another source is QUICKSAVE, available from Micro Interfaces Corp. of Miami, Florida (305-623-9262), for \$100. This program ensures that regular backups of hard disk information are made. It provides an on-screen reminder, sets up protocols for backing up data, installs protocols in each machine, and allows individual operators to back up data in accordance with the intervals they pre-

define and set.

Does business or home insurance cover any of these hazards? Some policies cover just the equipment, others include purchased software but not internally developed programs or the data itself. Personal computers taken home from the office are generally not covered by a homeowners' policy and may not be covered off premises by the company policy. How much does insurance cost? Safeware, an agency advertised in most of the leading computer magazines, quoted a price of \$150 for \$17,000 of coverage against fire, theft, power surges, water damage, and auto accidents. It covers all equipment (except in an unattended auto) but only purchased software. There are commercial policies which cover lost data.

Privacy

Privacy involves how we handle information, especially information which concerns others. There are state and federal laws regarding access to personal information. A firm or business could be subject to a lawsuit if it could be proved that damaging information was obtained by unauthorized personnel as a result of its negligent security measures. It is relatively easy for anyone with a working knowledge of a computer system to copy confidential material from one diskette to another, so access to data should be restricted.

There are numerous software programs available that require passwords to enter the system and which will record the identity of the user, what programs were used, when, and for how long. Some systems have two to five levels of passwords. One level can enter the system and record data. Another may be able to read data only, while some other level can do both. Passwords should not be written down where they can be found (they have been seen taped to the side of the computer) and should not be easily determined, such as initials or spouses' names. The password should also be changed regularly so that it will have limited usefulness if it is obtained illicitly.

Security Microsystems Consultants, Staten Island, New York (800-345-7390), offers LOCKIT III for \$50. This program provides audit-trail reporting, user log on and log off, and names or passwords. It also prevents theft of software on the hard disk and reformatting of hard disks.

PROTEC allows five levels of protection including boot, password, file, access, and external encryption for floppy disks. A no-copy feature prevents users from copying from hard disk to floppy disk. The price is \$195, from Sophco, Inc., Boulder, Colorado (800-922-3001).

FILELOCK, for IBM PCs and compatibles, offers a different approach. Each data disk comes with a

unique hardware mark and a security program. When you store a file to that disk, it automatically appends a little program to your file that looks for the unique mark before it permits the program to be read. Files copied to another disk will come up as garbage on the screen when someone tries to read them. This way, users can protect their files against unauthorized copying, yet use them as any other disk. Samples are available from Vault Corporation of Westlake Village, California (800-445-0193).

While it is best to leave a system on during the day, operating computers should not be left unattended for extended periods of time. When an operator is not going to be present, all programs and data should be cleared and the system brought to a password- or operating disk-required position. TAKE A BREAK locks the keyboard and blanks out the screen when the computer is left unattended. Scandinavian PC Systems, Inc., of Greenwich, Connecticut (203-869-5577) offers TAKE A BREAK for \$15.

Inmac Catalog (P.O. Box 58031, Santa Clara, California 95052) offers a forty-five day trial period for KB-LOK. This is a physical lock that prevents the keyboard from being used. It allows the user to leave the computer working while preventing anyone else from access. Two keys are provided, and the cost is \$69.

According to a loss-claim study conducted by Safeware Insurance Company, there were 559,000 reported losses in 1986. Of these losses, forty percent (224,000) were the result of power surges, and the claims amounted to \$35.2 million. Twenty-five percent of the claims (137,000) were due to theft and amounted to \$154 million. The average loss because of fire was \$1,257, compared to \$1,125 from theft.

By discussing computer security with our clients, we may find potential exposures that, if realized, could result in significant financial and/or operational consequences. These reviews can also result in an awareness on the part of the client of the importance of security in future system expansions and program additions. ☑

—by William H. Fisch, CPA
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Tuesday's Child

According to a survey conducted for Accountemps—an accounting, bookkeeping and data processing temporary personnel agency—the personnel directors at 100 of the country's 1,000 largest corporations think that employees are more productive on a Tuesday than on any other day of the week. Wednesday ranked next, followed by Thursday, Monday, and Friday, in that order. ☑

Client Satisfaction

(Continued from page 2)

services, as compared to, say, television repair. In television repair, the customer can at least judge the quality of the television picture, even if he doesn't know whether or not he was overcharged. In professional services, the client usually does not have the education or experience to evaluate the technical outcome of the service.

☐ *Service quality opinions result from a comparison of client expectations with actual service performance.* Service quality is a measure of how well the service level delivered matches client expectations. Delivering quality service means at least conforming to (or exceeding) client expectations on a consistent basis.

☐ *Quality evaluations are not made solely on the outcome of the service; they also involve evaluations of the manner in which the service is delivered.* One author called this a comparison between "technical quality" and "functional quality." In the case of the TV repairman, the customer evaluates not only the picture quality (technical quality) but also the repairman's courtesy, appearance, and promptness (functional quality). In the case of a CPA firm, this includes the physical aspects of the service and the interaction between CPA firm contact personnel and clients as well as interaction *among* clients.

The key to ensuring quality service

To clients, service quality stems from a comparison of two factors: first, what they want or expect from the service, and second, what they perceive they actually receive. As we shall see, the comparison of these two factors determines how well a CPA firm "scores" with its clients.

According to a study conducted by Parasuraman, Zeithaml, and Berry for the Marketing Science Institute of Cambridge, Massachusetts, perceived service quality is the difference between consumers' perceptions and their expectations. In other words, the better their perceptions are than their expectations, the higher is the level of perceived quality. The converse is also true.

For a prospective or new client who does not have long experience with your firm or with other CPA firms, expectations are viewed as *predictions* made by the client about what is likely to happen when he or she receives professional services from you. The expectations of a prospective or new client have a certain degree of uncertainty about them because he or she is unsure of what to expect.

For an existing client or one who has long experience with another CPA, expectations are more closely related to desires or wants—that is, what the

1988 AICPA National Small Firm Conference

Setting and managing firm priorities, staffing strategies at different levels of growth, and motivating yourself and your firm are featured topics at the 1988 AICPA National Small Firm Conference. Sponsored by the AICPA management of an accounting practice committee, the conference will be held on August 25-26 at the Marriott Hotel in Denver, Colorado, and on November 3-4 at the Grand Hyatt in Washington, D.C. The same topics and speakers will be featured at both locations.

In addition to the above topics, a series of concurrent sessions will cover the following issues of interest to smaller firms:

- ☐ Tax practice profitability.
- ☐ The twenty-five ingredients of a small-firm business plan.
- ☐ Achieving success through a limited service philosophy.
- ☐ Leadership skills.
- ☐ Setting administrative policies that work.

An evening forum on small firm management and informal presentations and discussions are also included.

While the conference should be of broadest appeal to sole proprietors and to two-to-four partner firms, participants from firms of all sizes are invited to attend. For more information, call the AICPA industry and practice management division: (212) 575-3814.

client believes his CPA *should* offer rather than *would* offer. Since the experienced client's expectations represent what he or she desires, you can view these types of expectations as a distinct value with little or no uncertainty surrounding them.

Clients fully expect competent, technical services. So when they get what they expect and bargained for, they are "satisfied." That is the end of the transaction. Economically and emotionally, they owe you nothing and you owe them nothing.

Clients become enthusiastic only when the service they receive exceeds their expectations, when they get something extra, something more than they bargained for. Emotionally, because you gave them more than they expected, they are indebted to you.

One of the good features of human nature is that anytime we feel that we get more than we gave in any transaction, we not only feel obligated, we also feel motivated to do something extra for the other

person. Enthusiastic, "cheerleader" clients do just this. They pay you back for the extras you gave them by advertising you and referring you to anyone who will listen.

The key to ensuring good quality service is meeting or exceeding what clients expect from the service. So let's not get so wrapped up in *our* objective viewpoint of technical quality that we forget the one who ultimately must evaluate our service every time he or she signs a check paying our bill—the client. ☒

—by David W. Cottle, CPA
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Editor's note: Mr. Cottle gratefully acknowledges the research conducted by A. Parasuraman, Valerie A. Zeithaml, and Leonard L. Berry for the Marketing Science Institute of Cambridge, Massachusetts, (1986); as well as their efforts in the Journal of Marketing (Fall 1985).

Program Set for PCPS Conference

The private companies practice section of the Institute's division for CPA firms will hold its tenth annual conference on April 24–27 at the Doral Hotel and Country Club in Miami, Florida.

In the keynote address, the AICPA president will provide insights into the future of the profession, the Institute, and the division for CPA firms. Emphasis will be on the continuing role of the PCPS now that the Plan to Restructure Professional Standards has been approved by the membership and all firms will undergo quality reviews.

Featured topics will include CPA entrepreneurial workshops, implementing the new auditing standards, setting up a formal MAS practice, staff retention, female partners, the new accounting for income taxes, financial controls for a CPA firm, how to limit your professional liability, and the three toughest tasks of a managing partner.

The conference registration fee is \$375. Immediately following the conference, there will be an optional program (April 27–28)—"A Guide for Conducting Peer Reviews"—at a fee of \$160. For further information, contact the AICPA meetings department: (212) 575-6451. ☒

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